

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
Operating Revenues	_____	<u>(\$12,187)</u>	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	_____	<u>(\$12,187)</u>	_____	_____	_____
# ADDITIONAL FTE	_____	_____	_____	_____	_____
POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is Item Included in Proposed Budget? Yes X No _____
 Budget Account No: Fund 4100 Department 120 Unit 8451 RSRC 4416
 Reporting Category _____

B. Recommended Sources of Funds/Summary of Fiscal Impact:

Galaxy will commence payment of the option fee on October 1, 2010. In the event Galaxy exercises its option, Galaxy will pay an initial annual license fee of \$47,548. Galaxy is also required to reimburse the County \$300 for survey costs on or before October 1, 2010. Although License Agreement (R-2010-0856) is being terminated, this Amendment grants a new license for the same area at the same rate; therefore, there is no fiscal impact as a result of the termination. This Amendment also provides for the acceleration of construction costs in the amount of \$273,193; however, the total reimbursement amount remains the same, therefore, no dollar impact is realized from this component.

C. Departmental Fiscal Review: *CM Swain*

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Development and Control Comments:

[Signature]
 OFMB VA
 8/5/10 8/13/10

[Signature] 8/5/10
 Contract Dev. and Control
 E. Jones 8/5/10

B. Legal Sufficiency:

[Signature] 8/6/10
 Assistant County Attorney

This amendment complies with our review requirements.

C. Other Department Review:

 Department Director

**FIFTH AMENDMENT TO LEASE AGREEMENT BETWEEN
PALM BEACH COUNTY AND GALAXY AVIATION OF PALM BEACH, INC.**

THIS FIFTH AMENDMENT TO LEASE AGREEMENT (this "Amendment") is made and entered into as of _____, 2010, by and between **Palm Beach County**, a political subdivision of the State of Florida ("County"), and **Galaxy Aviation of Palm Beach, Inc.**, a Florida corporation, having its office and principal place of business at 3800 Southern Blvd., West Palm Beach, Florida 33406 ("Tenant").

WITNESSETH:

WHEREAS, County, by and through its Department of Airports (the "Department"), owns and operates the Palm Beach International Airport (the "Airport"), located in Palm Beach County, Florida; and

WHEREAS, the parties entered into that certain Lease Agreement dated October 18, 2000 (R-2000-1067), which was superseded and replaced in its entirety by that certain First Amendment dated March 1, 2005 (R-2005-0455), as amended (the "Lease"); and

WHEREAS, County is permitted to negotiate a lease of an airport facility pursuant to the provisions of section 125.35(b), Florida Statutes, and Tenant desires to use the real property leased and/or licensed to Tenant under the Lease in conjunction with its aeronautical activities as a fixed base operator; and

WHEREAS, County and Tenant entered into that certain Second Amendment to the Lease effective September 6, 2007 (R-2007-1218) (the "Second Amendment"); and

WHEREAS, the Second Amendment relates primarily to the County's 2000 and 2007 Bonds (collectively, the "Prior Bonds") issued for the benefit of the Tenant; and

WHEREAS, County is issuing its Airport Revenue Bonds, Series 2010 A (the "2010 Series A Bonds") and its Taxable Airport Revenue Bonds, Series 2010 B (the "2010 Series B Bonds") (collectively, the "2010 Bonds") primarily to retire the Prior Bonds, which are the subject of the Second Amendment; and

WHEREAS, County and Tenant have determined it to be necessary to amend the Lease to reflect the issuance of the 2010 Bonds and the retirement of the Prior Bonds and have determined to state such amendments in this Amendment; and

WHEREAS, the parties desire to amend the Lease as provided for herein.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, and other good and valuable consideration, the receipt of which the parties hereby expressly acknowledge, the parties hereto covenant and agree to the following terms and conditions:

Section 1. Recitals. The foregoing recitals are true and correct and are hereby incorporated herein by reference. Terms not defined herein shall have the meanings set forth in the Lease. Exhibit and article references in this Amendment shall refer to exhibits and articles of the Lease.

Section 2. Amendment of Article 1. Article 1, Recitals/Existing Lease, of the Lease is hereby deleted in its entirety and replaced with the following:

ARTICLE 1
RECITALS/EXISTING LEASE

The foregoing recitals are true and correct and are incorporated herein by reference. The parties acknowledge and agree that all the provisions of the original Lease Agreement dated October 18, 2000 (R-2000-1067) (the "Existing Lease") shall be deleted in their entirety and replaced by the terms and provisions of this First Amendment, as may be amended from time to time. All of Tenant's obligations with respect to the 2010 Bonds, the Trust Agreement and the provisions of the Internal Revenue Code of 1986, as may be amended, relating thereto shall be set forth in this First Amendment, as amended from time to time, and any references or provisions relating thereto found in the Existing Lease shall be of no force and effect.

Section 3. New Definitions. Article 2, Definitions, of the Lease is hereby amended to add the following definitions:

2.98 "GA Aircraft Parking Apron" has the meaning ascribed to it in Article 4.12 and specifically excludes the Aircraft Parking Apron defined in Article 2.06 of the Lease.

2.99 "License Areas" means the GA Aircraft Parking Apron and Option Area.

3.01 "License Option" has the meaning ascribed to it in Article 4.12.

3.02 "License Option Period" has the meaning ascribed to it in Article 4.12.

3.03 "Option Area" has the meaning ascribed to it in Article 4.12.

3.04 "Prior Bonds" and "2010 Bonds" have the meanings ascribed to them in the recitals to the Fifth Amendment to the Lease.

3.05 "Tax-Exempt Bonds" means the Prior Bonds and the 2010 Bonds, the interest on which is excludable from gross income for federal income tax purposes.

Section 4. Deletion of Definitions. Article II, Definitions, of the Lease is hereby amended to delete the following definitions in their entirety: Article 2.23, Credit Facility, Article 2.73, Excess Project Costs, Article 2.75, Grant Funding, Article 2.84, Parcel S-5 Inspection Period, Article 2.86, Parcel S-5 Termination Notice, Article 2.91, Project Completion Notice, and Article 2.92, Project Reimbursement Amount.

Section 5. Amendment of Definitions. Article II, Definitions, of the Lease is hereby amended to delete following definitions in their entirety: Article 2.16, Bonds, Article 2.18, Bond Trustee, Article 2.24, Debt Service Component, Article 2.40, Lease, Article 2.41, Leasehold Mortgage, Article 2.42, Leasehold Mortgagee, Article 2.59, Trust Agreement and Article 2.71, Base Rental, and replace them with the following:

2.16 "Bonds" means the 2010 Bonds issued by County on behalf of the Tenant and outstanding.

2.18 "Bond Trustee" means TD Bank, N.A. and its permitted successors and assigns.

2.24 "Debt Service Component" has the meaning ascribed to it in Article 5.05.

2.40 "Lease" means the First Amendment, which supersedes and replaces the Existing Lease in its entirety, as such First Amendment is now or hereafter amended, and all exhibits attached hereto, which are incorporated herein by reference. Words such as "herein," "hereafter," "hereof," "hereby" and "hereunder" when used with reference to this Lease, refer to this Lease as a whole, unless context otherwise requires.

2.41 "Leasehold Mortgage" means that certain Leasehold Mortgage, Security Agreement and Fixture Financing Statement and Assignment of Leases and Rents from Tenant in favor of Bond Trustee.

2.42 "Leasehold Mortgagee" means the Bond Trustee and its permitted successors and assigns as the holder of the Leasehold Mortgage.

2.59 "Trust Agreement" means any Trust and Agency Agreement relating to the outstanding Bonds.

2.71 "Base Rental" means: (i) the annual rental provided in Articles 5.01(A) and 5.01(B) for the East Tract and West Tract and Article 5.02 for Buildings 1625-D and 1625-E (containing approximately 36,724 square feet) established on October 1, 2007; (ii) the annual rental established on June 1, 2010 for Parcel S-5; (iii) the annual rental established on the dates provided in

Article 5.03 for the buildings and improvements identified in Article 5.03; and (iv) the annual license fee for the Option Area established on October 1, 2010. The then current Base Rental shall be adjusted as provided in Article 5.11(C) on the Appraisal Adjustment Dates.

Section 6. Amendment of Article 3.02. Article 3.02, Option to Renew, of the Lease is hereby amended to delete the last sentence in its entirety.

Section 7. Amendment of Article 4.12. Article 4, Premises and Privileges, of the Lease is hereby amended to delete Article 4.12, Parcel S-5 Inspections, in its entirety and to replace it with the following:

4.12 Aircraft Apron License Areas.

- (A) County hereby grants Tenant a revocable license to utilize that certain real property more particularly described in the attached Exhibit "I" ("GA Aircraft Parking Apron"), consisting of approximately 43,122 square feet of paved aircraft parking apron subject to the terms, conditions and covenants set forth herein. The GA Aircraft Parking Apron shall be utilized solely for the uses set forth in Article 4.03(A)(3)-(8).
- (B) Notwithstanding any provision of this Lease to the contrary, the term of the license of the GA Aircraft Parking Apron shall commence on October 1, 2010, and shall expire on September 30, 2011, which term shall automatically renew on a year-to-year basis thereafter (October 1st through September 30th) until the expiration or earlier termination of this Lease. Either party may terminate the license granted for use and occupancy of the GA Aircraft Parking Apron upon sixty (60) days prior written notice to the other party. In the event this Lease is terminated as to the Premises, the license granted by this Article 4.12 for the GA Aircraft Parking Apron shall also be terminated. Upon termination of the license granted by this Article 4.12, the parties shall be released from all further liability under this Article 4.12 with respect to the GA Aircraft Parking Apron.
- (C) County hereby grants Tenant an option ("License Option"), which shall commence on October 1, 2010 and expire on September 30, 2011 ("License Option Period"), to license that certain real property more particularly described in the attached Exhibit "J" ("Option Area"), consisting of approximately 73,151 square feet of unimproved ground subject to the terms, conditions and covenants set forth herein. During the License Option Period, Tenant may

deliver written notice to County in accordance with the notice provisions of this Lease stating that Tenant is exercising the License Option. Provided that no default (or event which with the passage of time or giving of notice would constitute a default) then exists by Tenant under this Lease and Tenant has timely exercised the License Option, Tenant shall automatically be granted a license for use of Option Area, subject to the terms and conditions set forth in this Lease, without formal amendment hereto. The License Option shall automatically terminate if the License Option is not exercised by Tenant in compliance with the requirements of this paragraph during the License Option Period, time being of the essence.

- (D) In the event Tenant exercises the License Option, the term of the license of the Option Area shall commence upon the first day of the month after the date of Tenant's written notice that Tenant has elected to exercise the License Option and shall expire on the following September 30th. Such term shall automatically renew on a year-to-year basis thereafter (October 1st through September 30th) until the expiration or earlier termination of this Lease. Either party may terminate the license granted for use and occupancy of the Option Area upon sixty (60) days prior written notice to the other party. In the event this Lease is terminated as to the Premises, the license granted by this Article 4.12 for the Option Area shall also be terminated. Upon termination of the license granted by this Article 4.12, the parties shall be released from all further liability under this Article 4.12 with respect to the Option Area.
- (E) Tenant shall not be permitted to use or occupy the Option Area unless and until the license provided for in this Article 4.12 has become effective. During the term of the license, the Option Area shall be utilized solely for the construction, maintenance and operation of an: (i) aircraft parking apron for the uses set forth in Article 4.03(A)(3)-(8); and (ii) Apron Edge Roadway. Tenant acknowledges and agrees that the Apron Edge Roadway shall be available for use by the public and other Airport users and tenants. Tenant shall not block or otherwise obstruct the Apron Edge Roadway. No vehicles or aircraft may be parked within the Apron Edge Roadway.
- (F) In the event County elects to terminate the license for the Option Area, Tenant shall continue to have a nonexclusive

right of ingress to and egress from Parcel S-5 over and across the improved Option Area to the public Airport facilities. Notwithstanding the foregoing, County shall have the right to modify, improve and/or remove improvements from the Option Area as County deems necessary, in its sole and absolute discretion; provided, however, County shall ensure that Tenant retains reasonable access to the public Airport facilities from Parcel S-5.

- (G) The initial annual license fee to be paid by Tenant to County for the use and occupancy of the GA Aircraft Parking Apron shall be \$0.65 per square foot or \$28,029.30 annually. The option fee for the Option Area shall be \$0.1625 per square foot or \$11,887.04 annually. In the event Tenant exercises the License Option, the initial annual license fee to be paid by Tenant to County for the use and occupancy of the Option Area shall be \$0.65 per square foot or \$47,548.15 annually. The license and option fees shall be payable in advance on the first day of each and every month in equal monthly installments without demand and without any deduction, holdback or setoff. The license fee for the use and occupancy of the GA Aircraft Parking Apron shall not be subject to the requirements of Article 5.11 and may be modified from time to time by County upon no less than ninety (90) days prior written notice to Tenant. The license fee for the Option Area shall be adjusted in accordance with Article 5.11.
- (H) Tenant acknowledges and agrees that County has made no warranties or representations regarding the condition of the License Areas. Tenant further acknowledges and agrees that County shall have no obligation whatsoever to repair or maintain the License Areas.
- (I) Tenant shall not grant an Assignment to any portion of the License Areas. Any attempted Assignment shall be null and void.
- (J) Nothing in this Article 4.12 shall be construed as granting Tenant any title, interest or estate in the License Areas, other than a license to use the License Areas.
- (K) Tenant shall reimburse County in the amount of \$300 on or before October 1, 2010, for the survey costs incurred by County for the Option Area.

- (L) Except as otherwise provided for in this Article 4.12, all terms, conditions, covenants and agreements of this Lease applicable to the Premises shall likewise be applicable to the License Areas. In the event of a conflict between any provision of this Lease and this Article 4.12 regarding the License Areas, this Article 4.12 shall control.

Section 8. Amendment of Article 5.05. Article 5, Rental, Fees, Charges and Security Deposit, of the Lease is hereby amended to delete Article 5.05, Debt Service Component, in its entirety and replace it with the following:

5.05 Debt Service Component. Tenant shall pay to County the amount due pursuant to the terms and provisions of the Trust Agreement, at the times and in the amounts required for the Tenant to satisfy its obligations to pay debt service on the Bonds, any reserve requirements and sinking fund payments relating thereto. The foregoing lease payments shall be referred to herein as the "Debt Service Component." Tenant and County acknowledge and agree that on or before the issuance of the 2010 A Bonds, County shall, pursuant to an assignment (the "Assignment Agreement"), assign all of its rights, title and interest in the Debt Service Component, without recourse, to the Bond Trustee. The County further acknowledges that if the Bonds are paid in full within the meaning of Section 103 of the Trust Agreement and Tenant has satisfied all of its other obligations under the Trust Agreement, Tenant shall have no further obligation to pay the Debt Service Component under this Lease.

Section 9. Amendment of Article 8.01. Article 8, Construction of Improvements, of the Lease is hereby amended to delete Article 8.01(A)(1), Required West Tract Improvements, and Article 8.01(A)(2), Required Parcel S-5 Improvements, in their entirety and to replace them with the following:

(A) Required Improvements.

- (1) Required West Tract Improvements. Tenant agrees that it shall construct, at its sole cost and expense, the following improvements within the West Tract in accordance with standards established by the Department: (i) hangar space of approximately 45,000 square feet, which shall include lobby, office, breakroom and storage space; (ii) approximately 35,000 square feet of associated aircraft ramp, which shall include taxilane(s); (iii) an access road into the West Tract; and (iv) installation of all required utilities, including conduit ducts for cable, telecommunications and electric power, sewage, electrical system, waste water disposal, a perimeter safety fence, lighting and security measures, as required (hereinafter collectively referred to as the "Required West Tract Improvements"). Construction of the Required West Tract Improvements shall be completed no later than March 1, 2011, unless otherwise approved in writing by the Department, which

approval may be granted or withheld in the Department's sole and absolute discretion.

- (2) Required Parcel S-5 Improvements. Tenant agrees that it shall construct, at its sole cost and expense, the following improvements within Parcel S-5 in accordance with standards established by the Department: (i) an aviation-related facility and associated parking and ramp areas; and (ii) installation of all required utilities, which shall include electric power, sewage, electrical system, waste water disposal, a perimeter safety fence, and lighting and security measures, as required (hereinafter collectively referred to as the "Required Parcel S-5 Improvements"). Construction of the Required Parcel S-5 Improvements shall be completed no later than June 1, 2013, unless otherwise approved in writing by the Department, which approval may be granted or withheld in the Department's sole and absolute discretion.

Section 10. Amendment of Article 8.07. Article 8, Construction of Improvements, of the Lease is hereby amended to delete Article 8.07, Parcel S-5 Airfield Access, in its entirety and to replace it with the following:

8.07 Parcel S-5 Airfield Access. Tenant shall reimburse County in the amount of \$273,193.37 on or before October 1, 2010, for the County's local contribution or share of funds contributed toward the construction of the taxilane providing access from Parcel S-5 to Taxiway "R" (the "Project").

Section 11. Amendment of Article 15.07. Article 15, Rights of Leasehold Mortgagees, of the Lease is hereby amended to delete Article 15.10, Prior Leasehold Mortgage in its entirety and to delete Article 15.07, Subordination of Landlord's Lien, in its entirety and replace Article 15.07, Subordination of Landlord's Lien, with the following:

15.07 Subordination of Landlord's Lien. County does hereby subordinate its statutory landlord's lien to the lien and operation of any Leasehold Mortgage. This subordination of County's lien shall be self-operative. Notwithstanding the foregoing, nothing herein or in the Existing Lease or this Lease, as amended, shall be deemed to subordinate the lien of the Bond Trustee in favor of bondholders.

Section 12. Amendment of Article 16. Article 16, Title to Improvements, of the Lease is hereby amended to add the following:

Section 16.08 Title to Improvements Financed or Refinanced with the Proceeds of the Tax-Exempt Bonds. Notwithstanding anything contained in this Lease to the contrary, fee ownership of any buildings or improvements constructed by Tenant on the East Tract or the West Tract financed or refinanced in whole or in part with the proceeds of the Tax-Exempt Bonds shall, at all times during the Term of the Lease, be vested in the County; subject to the

terms of the Leasehold Mortgage and the rights of the Tenant and Bond Trustee described or contemplated herein.

Section 13. Amendment of Article 18.01. Article 18, Assignment, Transfer and Subletting, of the Lease is hereby amended to delete Article 18.01, Assignment, Transfer and Subletting Generally, in its entirety and replace it with the following:

18.01 Assignment, Transfer and Subletting Generally. Except as otherwise provided for herein, Tenant shall not, in any manner, assign, transfer, or otherwise convey an interest in this Lease, the Premises or any portion thereof ("Assignment"), without the prior written consent of the County, which consent shall not be unreasonably withheld. The County shall not be deemed to have withheld its consent unreasonably unless the County has been furnished evidence, reasonably satisfactory to County, establishing that the proposed assignee: (i) has the financial ability to make the rental payments required under this Lease and to otherwise satisfy its financial obligations under this Lease; (ii) has sufficient experience to operate the facilities constructed or to be constructed on the Premises in the manner required hereunder; (iii) has the ability to otherwise perform all of the terms, conditions and covenants of this Lease; and (iv) agrees to assume all obligations, responsibilities and liabilities of Tenant arising on and after the effective date of the Assignment. Any attempted Assignment without County's approval shall be null and void. In the event County consents in writing to an Assignment, Tenant shall have the right to assign this Lease to the extent permitted by County's consent to such Assignment, provided that the use of the Premises shall be limited to the same uses as are permitted under this Lease. Any permitted Assignment shall be subject to the same conditions, obligations and terms as set forth herein. Except for the subleasing of community hangar space, aircraft tie-down and aircraft ramp space, Tenant shall not sublet the Premises, or any portion thereof, without the prior written consent of County, which consent shall not be unreasonably withheld. The Department may consent to subleases entered into by Tenant on behalf of County. All subleases shall be subject to the same conditions, obligations, and terms as set forth herein and Tenant shall be fully responsible for the observance by its subtenants of the terms and covenants contained in this Lease. Notwithstanding the foregoing, the consent of County shall not be withheld for an Assignment of this Lease in its entirety where all or substantially all of the assets of Tenant are acquired by another entity by reason of a merger, acquisition, or other business reorganization, provided that Tenant provides written notice to County ten (10) days prior to the change in ownership and County has been furnished evidence, reasonably satisfactory to County, establishing that the proposed assignee: (i) has the financial ability to make the rental payments required under this Lease and to otherwise satisfy its financial obligations under this Lease; (ii) has sufficient experience to operate the facilities constructed or to be constructed on the Premises in the manner required hereunder; (iii) has the ability to otherwise perform all of the terms, conditions and covenants of this Lease; and (iv) agrees to assume all obligations, responsibilities and liabilities of Tenant arising on and after the effective date of

the Assignment. Tenant shall remain primarily liable to County for fulfilling all obligations, terms and conditions of this Lease, throughout the entire Term and any extension thereof, except in the event of a complete Assignment, in which event Tenant shall be released from all further obligation arising subsequent to such Assignment; provided that Tenant's assignee agrees in writing to be fully bound by the terms and provisions of this Lease as of the effective date of such Assignment. County may freely assign this Lease at any time without the consent of Tenant, and upon assumption by such assignee of County's obligations hereunder, County shall be released from all liability and obligation arising hereunder upon such assignment. Notwithstanding any provision of this Lease to the contrary, any proposed assignee shall be required to provide proof of insurance and any security instruments required hereunder prior to the Assignment of this Lease. Notwithstanding any provisions of this Article 18.01 to the contrary, County will not consent to any Assignment unless it has been furnished written evidence satisfactory to County that such Assignment is permitted and authorized by the terms of the Bonds, Trust Agreement and Leasehold Mortgage.

Section 14. Amendment of Article 30.20. Article 30, Miscellaneous, of the Lease is hereby amended to delete Article 30.20, Tax Covenants with Respect to Debt Service Component, its entirety and replace it with the following:

30.20 Tax Covenants with Respect to Debt Service Component.

(A) Tenant hereby confirms its prior election with respect to the Tax-Exempt Bonds and hereby elects irrevocably on behalf of itself and its successors in interest not to claim depreciation or investment tax credit with respect to the buildings and improvements financed or refinanced with the proceeds of the Tax-Exempt Bonds.

(B) Notwithstanding any provision of this Lease to the contrary, Tenant shall not extend the Lease beyond February 28, 2040, without a written opinion of a nationally-recognized bond counsel delivered to County and the Bond Trustee that such extension as it relates to any buildings and improvements financed with the proceeds of the Tax-Exempt Bonds: (i) will not, in and of itself cause the interest on the Tax-Exempt Bonds to be included in gross income for federal income tax purposes; and (ii) will not exceed eighty percent (80%) of the reasonable expected useful life of such buildings and improvements.

(C) Tenant shall not acquire any option to purchase the buildings or improvements financed or refinanced with the proceeds of the Tax-Exempt Bonds, other than at fair market value at the time of the exercise. Nothing in this paragraph shall be construed as providing Tenant an option to purchase any of the buildings or improvements located on the Premises.

Section 15. Amendment of Article 30. Article 30, Miscellaneous, of the Lease is hereby amended to add the following:

30.27 Inspector General. County has established the Office of the Inspector General in Ordinance 2009-049, as may be amended, which is authorized and empowered to review past, present and proposed County contracts, transactions, accounts and records. The Inspector General has the power to subpoena witnesses, administer oaths and require the production of records, and audit, investigate, monitor, and inspect the activities of Tenant and its officers, agents, employees and lobbyists in order to ensure compliance with contract requirements and detect corruption and fraud. Failure to cooperate with the Inspector General or interference or impeding any investigation shall be in violation of Ordinance 2009-049, and punished pursuant to Article 125.69, Florida Statutes, in the same manner as a second degree misdemeanor.

Section 16. Termination of License Agreement and Second Amendment.

The parties agree that certain License Agreement dated April 26, 2010, by and between the parties shall be terminated effective September 30, 2010, whereupon the parties shall be released from all further obligations thereunder, with the exception of those obligations that expressly survive the termination of said agreement. The parties further agree that the Second Amendment to the Lease shall be terminated upon the effective date of this Amendment, whereupon the parties shall be released from all further obligations thereunder, with the exception of those obligations that expressly survive termination of the Second Amendment.

Section 17. Ratification of Lease. Except as specifically modified herein, all of the terms and conditions of the Lease shall remain unmodified and in full force and effect and are hereby ratified and confirmed by the parties hereto.

Section 18. Incorporation by Reference. Exhibits attached hereto and referenced herein shall be deemed to be incorporated in this Amendment by such reference.

Section 19. Paragraph Headings. The headings of the various sections of this Amendment are for convenience and ease of reference only, and shall not be construed to define, limit, augment or describe the scope, context or intent of the Lease or any part or parts of the Lease.

Section 20. Effective Date of Amendment. This Amendment shall be considered effective when signed by all parties and approved by the Palm Beach County Board of County Commissioners.

{Remainder of page intentionally left blank.}

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment as of the day and year first above written.

ATTEST:

SHARON R. BOCK

PALM BEACH COUNTY, a political subdivision of the State of Florida by its Board of County Commissioners

By: _____
Clerk and Comptroller

By: _____
Burt Aaronson, Chair

(SEAL)

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

APPROVED AS TO TERMS AND CONDITIONS

By: _____
County Attorney

By: *[Signature]*
Director, Department of Airports

Signed, sealed and delivered in the presence of two witnesses for Tenant:

TENANT
Galaxy Aviation of Palm Beach, Inc.

[Signature]
Signature

[Signature]
Signature

Tony Sherbert
Print Name

Jonathan P. Miller
Print Name

[Signature]
Signature

Exec. Vice Pres.
Title

Laurel England
Print Name

(Seal)

EXHIBIT "I"

GA AIRCRAFT PARKING APRON

PROPERTY DESCRIPTION
P.B.I.A. GA AIRCRAFT PARKING APRON "A"

A PARCEL OF LAND LOCATED WITHIN PALM BEACH INTERNATIONAL AIRPORT PROPERTY SITUATED IN SECTION 31, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 31; THENCE NORTH 88°47'38" WEST ALONG THE SOUTH LINE OF SAID SECTION 31, A DISTANCE OF 2194.36 FEET; THENCE NORTH 01°12'22" EAST AT RIGHT ANGLES TO THE PROCEEDING COURSE, A DISTANCE OF 531.69 FEET TO THE SOUTHWEST CORNER OF PALM BEACH INTERNATIONAL AIRPORT AUTC LEASE PARCEL S-11 (PALM BEACH COUNTY DRAWING NUMBER S-3-08-2838); THENCE NORTH 02°13'35" EAST ALONG THE WEST LINE OF SAID AUTC LEASE AND IT'S NORTHERLY EXTENSION, A DISTANCE OF 395.49 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 02°13'35" EAST ALONG THE NORTHERLY EXTENSION OF SAID WEST LINE, A DISTANCE OF 168.57 FEET TO THE NORTHEAST CORNER OF PALM BEACH INTERNATIONAL AIRPORT GALAXY LEASE PARCEL S-9 (PALM BEACH COUNTY DRAWING NUMBER S-3-08-2834); THENCE SOUTH 87°40'30" EAST ALONG THE EASTERLY EXTENSION OF THE NORTH LINE OF SAID GALAXY LEASE, A DISTANCE OF 254.31 FEET TO THE NORTHERLY EXTENSION OF THE EAST LINE OF PARCEL NO. 5 OF SAID AUTC LEASE; THENCE SOUTH 01°19'36" WEST ALONG SAID NORTHERLY EXTENSION, A DISTANCE OF 168.83 FEET; THENCE NORTH 87°37'27" WEST, A DISTANCE OF 256.96 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINING 43,122 SQUARE FEET OR 0.99 ACRES MORE OR LESS.

SURVEYOR'S NOTES

BEARINGS ARE BASED ON A GRID (NAD 83/90) BEARING OF NORTH 88°47'38" WEST ALONG THE MONUMENTED SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA AND ALL OTHER BEARINGS ARE RELATIVE THERETO.

NO SEARCH OF THE PUBLIC RECORDS HAS BEEN MADE BY THE SIGNING SURVEYOR.

COORDINATES SHOWN ARE GRID
DATUM = NAD 83, 1990 ADJUSTMENT
ZONE = FLORIDA EAST
LINEAR UNITS = US SURVEY FOOT
COORDINATE SYSTEM 1983 STATE PLANE TRANSVERSE MERCATOR PROJECTION
ALL DISTANCES ARE GROUND.
PROJECT SCALE FACTOR = 1.000041166
GROUND DISTANCE X SCALE FACTOR = GRID DISTANCE

THIS IS NOT A SURVEY.

IT IS POSSIBLE THAT THERE ARE DEEDS OF RECORD, UNRECORDED DEEDS, EASEMENTS, OR OTHER INSTRUMENTS WHICH COULD AFFECT THE SUBJECT PROPERTY, WHICH ARE UNKNOWN TO THE SIGNING SURVEYOR.


THIS INSTRUMENT PREPARED BY GLENN W. MARK, P.L.S. IN THE OFFICE OF THE COUNTY ENGINEER @ VISTA CENTER 2300 NORTH JOG ROAD, WEST PALM BEACH, FLORIDA 33411-2745.

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

I HEREBY CERTIFY THAT THE LEGAL DESCRIPTION AND SKETCH SHOWN HEREON MEETS THE MINIMUM TECHNICAL STANDARDS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES.

GLENN W. MARK, P.L.S.
FLORIDA CERTIFICATE #5304

DATE

PROJECT NO. 2010013-05	SHEET 1 OF 2	PROJECT: P.B.I.A. GA AIRCRAFT PARKING APRON "A"	SCALE: 1" = 60' APPROVED: G.W.M. DRAWN: E.A.O. CHECKED: W.C.E. DATE: 3/01/10 FIELD BOOK NO.: N/A	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>NO.</th> <th>REVISION</th> <th>BY</th> <th>DATE</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	NO.	REVISION	BY	DATE					 <p>PALM BEACH COUNTY ENGINEERING AND PUBLIC WORKS ENGINEERING SERVICES 2300 NORTH JOG ROAD WEST PALM BEACH, FL 33411</p>
NO.	REVISION	BY	DATE										
DESIGN FILE NAME S-1-10-3086.DGN		DRAWING NO. S-1-10-3086											

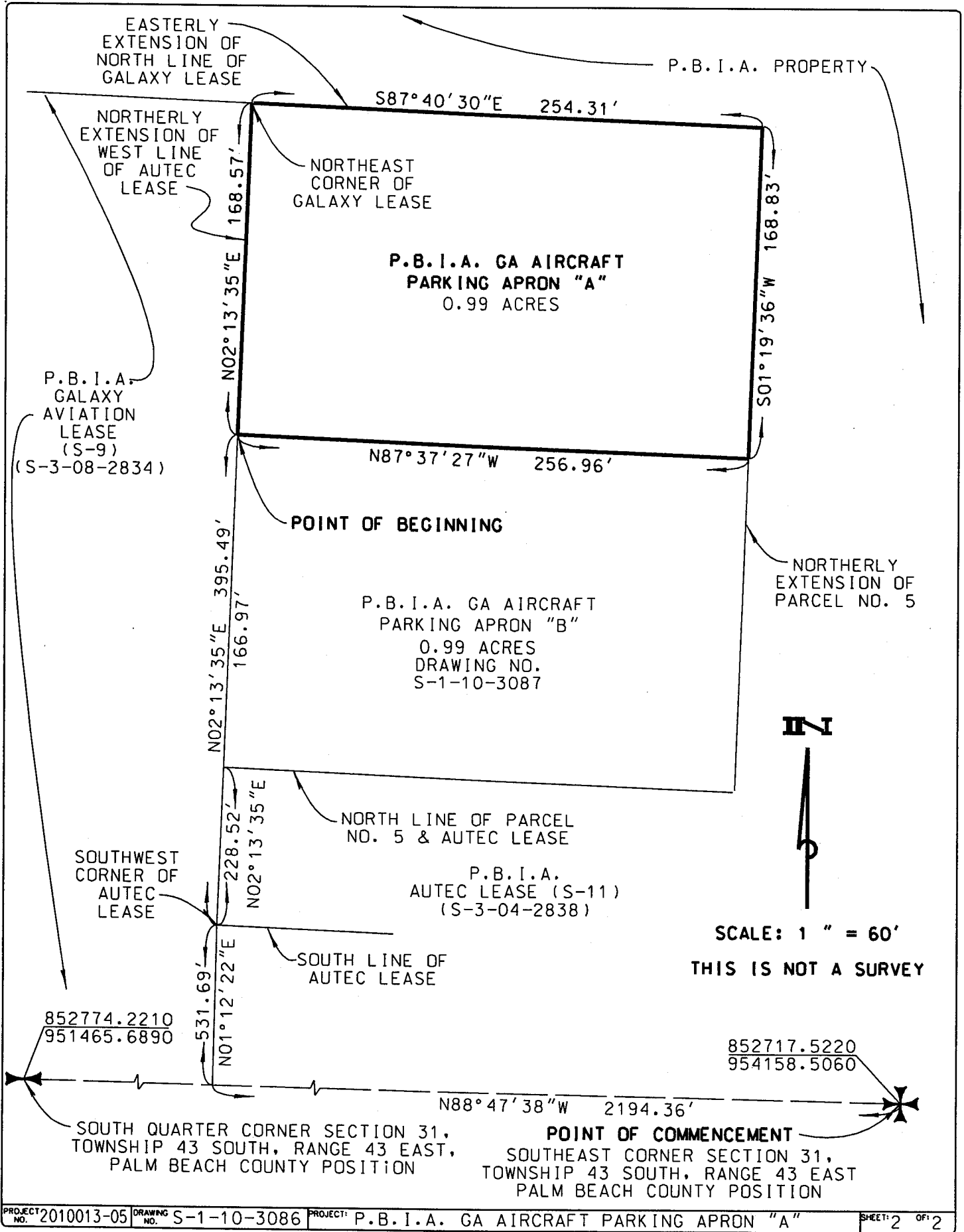


EXHIBIT "J"
OPTION AREA


PROPERTY DESCRIPTION
 PARCEL 1 LICENSE AGREEMENT
 (PBIA)

PARCEL NO. 1

A PARCEL OF LAND LOCATED WITHIN PALM BEACH INTERNATIONAL AIRPORT PROPERTY, SITUATED IN THE SOUTHEAST QUARTER OF SECTION 36, TOWNSHIP 43 SOUTH, RANGE 42 EAST AND THE SOUTHWEST QUARTER OF SECTION 31, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 36, ALSO BEING THE SOUTHWEST CORNER OF SAID SECTION 31; THENCE NORTH 01°31'44" EAST, A DISTANCE OF 370.84 FEET; THENCE NORTH 88°28'13" WEST, A DISTANCE OF 53.09 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 422.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 20°34'54", AN ARC DISTANCE OF 151.59 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 70°56'53" WEST, A DISTANCE OF 94.46 FEET; THENCE SOUTH 71°31'24" WEST, A DISTANCE OF 12.61 FEET; THENCE NORTH 01°31'47" EAST, A DISTANCE OF 263.08 FEET TO THE SOUTH LINE OF THE DIGITAL AIRPORT SURVEILLANCE RADAR SITE (BROWN & PHILLIPS BOUNDARY SURVEY - PROJECT NO. 99048 - DATED JULY 1999); THENCE SOUTH 89°59'52" EAST ALONG THE SOUTH LINE OF SAID RADAR SITE, A DISTANCE OF 197.01 FEET TO THE SOUTHEAST CORNER OF SAID RADAR SITE; THENCE NORTH 00°00'08" EAST ALONG THE EAST LINE AND NORTHERLY PROLONGATION OF SAID RADAR SITE, A DISTANCE OF 224.34 FEET TO THE NORTH LINE OF PALM BEACH INTERNATIONAL AIRPORT LEASE S-5 AS SHOWN ON PALM BEACH COUNTY DRAWING NO. S-3-09-2946 ON FILE IN THE OFFICE OF THE COUNTY ENGINEER AND POINT OF BEGINNING OF PARCEL NO.1; THENCE CONTINUE NORTH 00°00'08" EAST ALONG SAID PROLONGATION, A DISTANCE OF 84.77 FEET; THENCE SOUTH 87°37'27" EAST, A DISTANCE OF 863.74 FEET TO THE WEST LINE OF THE SIGNATURE LEASE AS SHOWN ON PALM BEACH COUNTY DRAWING NO. S-3-08-2833 ON FILE IN THE OFFICE OF THE COUNTY ENGINEER; THENCE SOUTH 00°07'55" WEST ALONG SAID WEST LINE, A DISTANCE OF 84.76 FEET TO SAID NORTH LINE OF PALM BEACH INTERNATIONAL AIRPORT LEASE S-5 AS SHOWN ON PALM BEACH COUNTY DRAWING NO. S-3-09-2946; THENCE NORTH 87°37'27" WEST ALONG SAID NORTH LINE, A DISTANCE OF 863.55 FEET TO THE POINT OF BEGINNING OF PARCEL NO. 1.

SAID PARCEL CONTAINS 73.151 SQUARE FEET OR 1.6793 ACRES MORE OR LESS.

PROJECT NO. 2010013-12	SHEET 1 OF 4	PROJECT: PARCEL 1 LICENSE AGREEMENT (PBIA)	SCALE: 1" = 150' APPROVED: W.M. GRANN E.A.O. CHECKED: N.J.H. DATE: 6/08/10 FIELD BOOK NO.: N/A	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;">NO.</th> <th style="width: 60%;">REVISION</th> <th style="width: 10%;">BY</th> <th style="width: 25%;">DATE</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>REVISED LEGAL AND TITLE</td> <td style="text-align: center;">GW</td> <td style="text-align: center;">7/10</td> </tr> </tbody> </table>	NO.	REVISION	BY	DATE	1	REVISED LEGAL AND TITLE	GW	7/10	 <p>PALM BEACH COUNTY ENGINEERING AND PUBLIC WORKS ENGINEERING SERVICES 2300 NORTH JOG ROAD WEST PALM BEACH, FL 33411</p>
NO.	REVISION	BY	DATE										
1	REVISED LEGAL AND TITLE	GW	7/10										
DESIGN FILE NAME S-1-10-3108.DGN		DRAWING NO. S-1-10-3108											

PALM BEACH
INTERNATIONAL AIRPORT
PROPERTY

LINE ESTABLISHED BY
CH2M HILL, INC. STAFF AND
PROVIDED TO THIS OFFICE VIA
CAD FILE "SOUTH SIDE-LAND.DWG"
(SEE PROJECT FILE FOR
INFORMATION)

AIRPORT INTERIOR ACCESS ROAD
(TO BE RELOCATED)

LINE ESTABLISHED BY THE
LPA GROUP, INC. STAFF AND
PROVIDED TO THIS OFFICE
VIA CAD FILE "GALAXY APRON
FINAL.DGN" (SEE PROJECT
FILE FOR INFORMATION)

PBIA
LEASE PARCEL
S-7
S-3-02-1822 &
UPDATE S-3-08-2833
SIGNATURE LEASE

NORTHERLY PROLONGATION
OF SAID RADAR SITE

N00°00'08"E
84.77'

S87°37'27"E 863.74'

208.19'
N87°37'27"W

POB PARCEL NO. 1

PARCEL NO. 1

N87°37'27"W 863.55'

S00°07'55"W
84.76'

DIGITAL AIRPORT
SURVEILLANCE
RADAR SITE
PER BOUNDARY
SURVEY BY
BROWN & PHILLIPS
PROJECT NO. 99048
3 SHEETS DATED
JULY 1999

EAST LINE
RADAR SITE

30' FIBER
OPTIC EASEMENT

NORTH LINE OF SAID
LEASE PARCEL S-5

PBIA
LEASE PARCEL
S-5
(S-3-09-2946)

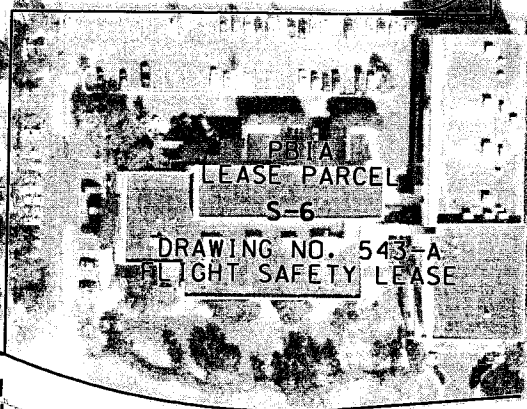
S89°59'52"E
197.01'

WEST LINE OF
SIGNATURE LEASE

SOUTHEAST CORNER RADAR SITE
SOUTH LINE RADAR SITE

R=422.00'
Δ= 20°34'54"
L=151.59'

N88°28'13"W
53.09'



MATCH LINE SEE SHEET 4 OF 4

N01°31'47"E
263.08'

S70°56'53"W
94.46'

THIS IS NOT
THE SECTION
LINE

S71°31'24"W
12.61'

N01°35'13"E
EAST LINE OF SECTION
36, TOWNSHIP 43 SOUTH,
RANGE 42 EAST

N01°31'44"E
370.84'

852830.920
948772.871

N88°44'23"W (GRID)

S.R. 80 (SOUTHERN BOULEVARD)

P.O.C.

SOUTH LINE OF
SECTION 36,
TOWNSHIP 43 SOUTH,
RANGE 42 EAST

SOUTHEAST CORNER OF SECTION 36,
TOWNSHIP 43 SOUTH, RANGE 42 EAST
PALM BEACH COUNTY POSITION

SOUTH LINE OF SECTION
34, TOWNSHIP 43 SOUTH,
RANGE 43 EAST

SCALE: 1" = 150'
THIS IS NOT A SURVEY

PROJECT NO. 2010013-12 DRAWING NO. S-1-10-3108 PROJECT: PARCEL 1 LICENSE AGREEMENT (PBIA) SHEET 3 OF 4